



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 640

Chairperson: Ray Janssen
Committee: Revenue
Date of Hearing: March 7, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Legislative Bill 640 provides learning communities with the authority to levy a maximum of \$0.05 per \$100 of valuation for capital projects approved by the learning community for the purchase, remodeling, or construction of a facility of (i) a focus school or program, or (ii) a school or program that will attract a more economically or culturally diverse student population than would otherwise be served by a program or school in that location. The proceeds of the levy would be used to provide one-time reductions in the bonded indebtedness needed to finance such projects, not to exceed 50% of the cost. A district for which a project is approved by the learning community would have funds transferred into its building fund for use in paying for the project.

If a district, within 10 years of the transfer of capital construction funds, uses the facility purchased, remodeled, or constructed with such funds for purposes other than those for which the funds were approved, the district must repay the learning community the funds received for the project, with interest. However, the learning community may forego such repayment if the facility is used for another focus school or program, or a school or program that will attract a more economically or culturally diverse student population that would otherwise be served by a school or program in that location.

Principal Introducer:

Senator Ron Raikes